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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 24494 FILED

JUN 24 '03

4-00 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

June 24, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease of Railroad Equipment, dated as of June 24, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and address of the party to the enclosed document are:

Lessor: General Electric Capital Corporation  
120 Long Ridge Road  
Stamford CT 06927

Lessee: Iowa, Chicago & Eastern Railroad  
337 22nd Avenue South  
Brookings, South Dakota 57006

A description of the railroad equipment covered by the enclosed document is:

30 locomotives within the series ICE 6400 - ICE 6459 and 6 locomotives DME 6050 - DME 6055

Mr. Vernon A. Williams  
June 24, 2003  
Page Two

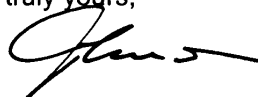
A short summary of the schedule to appear in the index follows:

Memorandum of Lease of Railroad Equipment

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", written over a horizontal line.

Robert W. Alvord

RWA/anr  
Enclosures

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT  
dated as of June 24, 2003, between GENERAL ELECTRIC  
CAPITAL CORPORATION, a Delaware corporation (the  
"Lessor"), and IOWA, CHICAGO & EASTERN RAILROAD  
CORPORATION, a Delaware corporation (the "Lessee").  
Capitalized terms used herein which are not defined herein shall  
have their respective meanings ascribed thereto in the Lease  
(referred to below).

WHEREAS, the Lessor and the Lessee have entered into that certain Equipment  
Lease dated as of June 24, 2003 (the "Lease") and that certain Lease Supplement No. 1 dated as  
of June 24, 2003 ("Supplement No. 1") (the terms of each of which are incorporated herein by  
reference), covering the railroad equipment identified in Schedule A hereto, bearing the  
equipment numbers of the Lessee shown in said Schedule A, and all additions and alterations  
thereof, replacements thereof and substitutions therefor;

WHEREAS, the Lease and Supplement No. 1 shall be effective as of the Closing  
Date (as defined in the Lease); and

WHEREAS, this memorandum may be executed in any number of counterparts,  
each executed counterpart constituting an original but all together only one such memorandum.

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Lessor, and the leasehold interest therein of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

GENERAL ELECTRIC CAPITAL  
CORPORATION

By: T. Rodney Sirmans  
Name: T. RODNEY SIRMANS  
Title: MANAGER-OPERATIONS

IOWA, CHICAGO & EASTERN RAILROAD  
CORPORATION

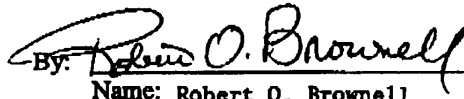
By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Lessor, and the leasehold interest therein of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

GENERAL ELECTRIC CAPITAL  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

IOWA, CHICAGO & EASTERN RAILROAD  
CORPORATION

By:  \_\_\_\_\_  
Name: Robert O. Brownell  
Title: Executive V.P. of Operations

STATE OF CONNECTICUT )  
 ) ss.:  
COUNTY OF FAIRFIELD )

On this 20<sup>th</sup> day of June, 2003, before me personally appeared T. Rodney Simmons, to me personally known, who, by me being duly sworn, says that he/she is Manager of Operations of GENERAL ELECTRIC CAPITAL CORPORATION, and that the foregoing instrument was signed on behalf of said Delaware banking corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Doreen Wright Davis  
Notary Public **DOREEN WRIGHT-DAVIS**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES JULY 31, 2005

My commission expires

STATE OF DELAWARE )  
 ) ss.:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of June, 2003, before me personally appeared \_\_\_\_\_, to me personally known, who, by me being duly sworn, says that he/she is \_\_\_\_\_ of IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, and that the foregoing instrument was signed on behalf of said Delaware banking corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires

STATE OF DELAWARE           )  
                                          ) ss.:  
COUNTY OF \_\_\_\_\_ )

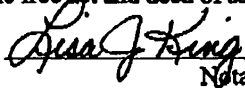
On this \_\_\_\_\_ day of June, 2003, before me personally appeared \_\_\_\_\_, to me personally known, who, by me being duly sworn, says that he/she is \_\_\_\_\_ of GENERAL ELECTRIC CAPITAL CORPORATION, and that the foregoing instrument was signed on behalf of said Delaware banking corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires

SOUTH DAKOTA  
STATE OF ~~DELAWARE~~           )  
                                          ) ss.:  
COUNTY OF MINNEHAHA )

On this 20<sup>th</sup> day of June, 2003, before me personally appeared Robert O. Brownell, to me personally known, who, by me being duly sworn, says that he/she is Exec. V.P. of Operations of IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, and that the foregoing instrument was signed on behalf of said Delaware banking corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

My commission expires 8-19-05

**Schedule A to  
Memorandum of Lease**

**DESCRIPTION OF ITEMS OF EQUIPMENT**

<b><u>Description of Equipment</u></b>	<b><u>Unit Numbers</u> - "ICE"</b>
Thirty (30) SD40-2 Locomotives, as rebuilt by GE Transportation Systems as described in the Purchase Agreement	6400, 6402, 6403, 6404, 6405, 6406, 6408, 6409, 6410, 6411, 6412, 6413, 6414, 6416, 6417, 6418, 6424, 6439, 6440, 6441, 6442, 6443, 6444, 6445, 6446, 6454, 6456, 6457, 6458, 6459
Six (6) 1996 Rebuilt SD40-3 Locomotives as described in the Comerica Lease	DME6050, DME6051, DME6052, DME6053, DME6054, DME6055



**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/24/03



\_\_\_\_\_  
Robert W. Alvord